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#1

THE TAX TREATMENT OF EARNED INCOME

Division of Tax Research, Treasury Department
November 1947

X-HJ 2360
.A2

#2

THE TAXATION OF FARMERS' COOPERATIVE ASSOCIATIONS

Division of Tax Research, Treasury Department
October 1947

X-HJ 3252
.B7

#3

THE NEW INCOME TAX * [1913]

The new income tax law, which is known officially as Section II of the Tariff Act of October 3, 1913, is the result of a movement that has been going on in this country for over a third of a century. The great western democratic upheaval which brought forth the many radical granger laws of the seventies and eighties dominated not only state but also national legislation and forced the enactment of the silver, interstate commerce, and anti-trust acts. It produced, also, as a part of the same general legislation, the income tax law of 1894, a law not premature in the time of its enactment, but, nevertheless, one which was soon nullified by the United States Supreme Court in a decision that the great majority of citizens considered a radical reversal of long standing precedents and an unwarranted overthrow of the will of the people. No decision during the present generation has so shaken the confidence of the masses in the fairness of this high tribunal nor has any brought forth so many assaults upon its integrity. Perhaps even more lamentable was the arousing and increasing of class prejudice throughout the nation.[1]

It was some time before the masses and their leaders recovered from the shock of this decision. The great western movement had been effectually checked and thwarted; the former silver legislation had already been repealed; the great trusts had succeeded in circumventing the anti-trust law; and the gold forces were soon to establish their standard upon a firm foundation. Any effort to secure an income tax seemed hopeless unless the Supreme Court could be reorganized or an amendment to the federal Constitution adopted. The former alternative was impossible so long as the opposing hosts were in political power, and the latter was almost equally hopeless because people had almost come to believe that formal changes in the Constitution were practically impossible short of civil war. The gradual relief from the prolonged economic stress of that period tended to lessen the pressure for an income tax, and before long the attention of the nation was diverted by the Spanish-American War and the great industrial revival and scramble for world markets, which followed that event.

But in spite of these facts, there were several attempts to circumvent the court's decision and to accomplish by indirection

[1] Seligman's *Income Tax* (1911) contains an admirable discussion of this decision and of the succeeding efforts to secure a national income tax.

* American Economic Review, IV: 25-46 (March, 1914)

Reprinted from the AMERICAN ECONOMIC REVIEW, Vol. VI, No. 4, December, 1916, published by the American Economic Association. Inquiries in regard to membership should be made to Professor A. A. Young, Cornell University, Ithaca, N. Y.

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The New Revenue Act

ROY G. BLAKEY
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#5

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The War Revenue Act of 1917

ROY G. BLAKEY
University of Minnesota

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The Revenue Act of 1918

ROY G. and GLADYS C. BLAKEY
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The Revenue Act of 1921

ROY G. BLAKEY

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THE REVENUE ACT OF 1924

ROY G. BLAKEY

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THE REVENUE ACT OF 1926

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REVENUE ACT OF 1928

BY
ROY G. BLAKEY

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REVENUE ACT OF 1932

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ROY G. BLAKEY AND GLADYS C. BLAKEY

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REVENUE ACT OF 1934

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#13

REVENUE ACT OF 1935

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REVENUE ACT OF 1936

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REVENUE ACT OF 1937

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ROY G. BLAKEY AND GLADYS C. BLAKEY

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REVENUE ACT OF 1938

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ROY G. BLAKEY AND GLADYS C. BLAKEY

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FEDERAL TAX LEGISLATION, 1939

BY
ROY G. BLAKEY AND GLADYS C. BLAKEY

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TWO FEDERAL REVENUE ACTS OF 1940

BY
R. G. BLAKEY AND G. C. BLAKEY

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REVENUE ACT OF 1941

BY
ROY G. BLAKEY AND GLADYS C. BLAKEY

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#20

Reprinted from THE AMERICAN POLITICAL SCIENCE REVIEW
Vol. XXXVI, No. 6, December, 1942

The Federal Revenue Act of 1942.[1] The Revenue Act of 1942 marks a new high in American finance; in fact, it reaches a new high for any country. According to official estimates, which vary somewhat, in a full year of operation the new law will increase federal tax revenues by 7 or 8 billion dollars to 24 or 26 billion dollars. This is about 50 per cent more than would have been received if the existing law had not been changed, and four times as much as the greatest tax measure of World War I. Eight-elevenths of the estimated increase is to come from income taxes on individuals; two-elevenths from taxes on incomes of corporations; and nearly one-eleventh from excises on liquor, tobacco, freight charges, etc. (See Table 4).

The great problem of war finance that was, and still is, before the government is to raise the huge amounts necessary without the excessive borrowing and inflation that usually impede the conduct of war, and which also have a large part in causing and aggravating the extremely serious and prolonged depressions that practically always follow major wars. Adequate and wise financing is necessary to win the war surely and promptly, and thus to minimize the great destruction of life and resources during the conflict and afterwards. After outlining briefly estimates of our war needs and plans for meeting them, we shall give a brief summary of the main provisions of the new revenue act and then a few explanations, comments, and suggestions relative to future developments.

I. THE FISCAL SITUATION—NEEDS AND PLANS

The Pearl Harbor disaster quickened the tempo of war preparation, including plans for financing. In his January, 1940, budget message, the first after the beginning of the holocaust in Europe, President Roosevelt asked for less than 2 billion dollars for national defense; in his message of January, 1941, after the fall of France and most of the Western European countries, he outlined defense expenditures of $6.4 billion for 1941 and $10.8 billion for 1942. But in January, 1942, only thirty days after the Pearl Harbor disaster which had galvanized and unified American public opinion, he called for $50 billion to $60 billion (or more than half of

[1] Those not familiar with the previous course of United States war tax legislation, and particularly with the income and excess profits taxes, might get a better background for the present discussion from "The Revenue Act of 1941," *American Economic Review*, Vol. 31, pp. 809–822 (Dec., 1941), and *The Federal Income Tax* (New York, 1940), by the present authors.

In preparing this article, the authors received valuable data and assistance from the U. S. Treasury Department staff, the Congressional committees, British and Canadian officials, Dr. Fred W. Morrison, the Graduate School of the University of Minnesota, and others, for all of which they wish to express their appreciation.

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#21

Reprinted from THE AMERICAN POLITICAL SCIENCE REVIEW
Vol. XXXVIII, No. 2, April, 1944

FEDERAL REVENUE LEGISLATION, 1943–1944

ROY G. AND GLADYS C. BLAKEY
University of Minnesota

The Revenue Act of 1943 will be remembered not only as the first one in history to be vetoed by the President, but also as the cause of an outburst in Congress against the executive capable of affecting the fortunes of the Democratic party in the 1944 elections. The significance of this last act in the drama (to date) may be clarified if we review the fiscal situation of the United States at the time, the Administration's tax proposals, and the revenue legislation actually resulting.

In January, 1943, the President's budget message estimated expenditures of $100 billion for the fiscal year ending June 30, 1944. Tax revenues for the same period were estimated at $35 billion. The President made three recommendations: (1) raise $16 billion in new tax revenue, or savings, or both, (2) simplify the income tax, and (3) put taxes on a pay-as-you-go basis. In the summer and fall of 1943, Congress enacted legislation to carry out certain parts of the last two proposals. Public discussion had forced on it some consideration of collecting taxes currently.

In October, 1943, Congress took the first step toward a general revenue bill by opening public hearings at which the Secretary of the Treasury presented his proposal for raising $10.5 billion in new taxes—not the $16 billion originally recommended by the President. The program met instant and vigorous protest. Chairman Doughton, of the Committee on Ways and Means, called it indefensible. The complete and hasty brushing aside of the Treasury proposal was, to a large extent, a repercussion of a growing rift between Congress and the President. It reflected also a different point of view concerning the economic situation. The President and the Secretary of the Treasury persistently emphasized the need for heavy taxes to prevent inflation, whereas the Committee on Ways and Means was "firmly convinced that the proper psychology (and freedom from fear of inflation) can be maintained only by strict economy in gov-

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#22

FEDERAL TAX ACTS

X-HJ 3519
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#23

C. F. L. A. C. A.

FEDERAZIONE NAZIONALE FASCISTA DEI LAVORATORI DIPENDENTI DA ESATTORI E RICEVITORI DELLE IMPOSTE DIRETTE E DA APPALTATORI DELLE IMPOSTE DI CONSUMO

CONTRATTO COLLETTIVO NAZIONALE DI LAVORO PER IL PERSONALE DIPENDENTE DALLE ESATTORIE TESORERIE E RICEVITORIE GESTITE DA CASSE DI RISPARMIO ENTI EQUIPARATI E MONTI DI CREDITO SU PEGNO

STIPULATO IL 13 DICEMBRE 1941-XX

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2 15 X-HD4652 #24

FEDERAL INCOME TAX TALKS

By James J. Mahon, Jr.

X-HJ4652
#25

FEDERAL INCOME TAX PROCEDURE . . .

from

THE TAX RETURN TO THE POOR HOUSE

[1]

by HOWE P. COCHRAN